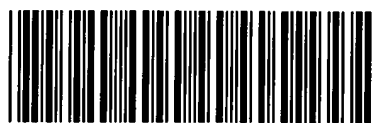


**FITZROY PLACE MANAGEMENT CO LIMITED**

**Registered in England and Wales No. 8087771**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

TUESDAY



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# **Fitzroy Place Management Co Limited**

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# **Fitzroy Place Management Co Limited**

## **Directors, Officers and Other Information**

### **Directors:**

P A Ferrari  
C-E Lawrence  
T A Smithers  
L Baker  
N J Gardiner  
D A Diemer

### **Officer – Company Secretary**

Aviva Company Secretarial Services Limited  
St Helen's  
1 Undershaft  
London  
EC3P 3DQ

### **Property and Asset Manager**

Jones Lang LaSalle Ltd  
30 Warwick Street  
London  
W1B 5NH

### **Independent Auditor**

KPMG LLP  
15 Canada Square  
London  
E14 5GL

### **Registered Office**

St Helen's  
1 Undershaft  
London  
EC3P 3DQ

### **Company Number**

Registered in England and Wales: No. 8087771

# **Fitzroy Place Management Co Limited**

## **Directors' Report For the year ended 31 December 2016**

The Directors present their annual report and audited financial statements for Fitzroy Place Management Co Limited ("the Company") for the year ended 31 December 2016.

### **Results and Dividends**

The profit for the Company for 2016 was £99 (2015: £162). The Directors do not recommend the payment of a dividend for the financial year ended 31 December 2016 (2015: £nil).

### **Directors**

The current Directors of the Company and those in office during the year and up to the date of signing the financial statements were as follows:

P A Ferrari	(appointed 18 January 2017)
C-E Lawrence	(appointed 18 January 2017)
T A Smithers	(appointed 18 January 2017)
L Baker	(appointed 01 January 2017)
N J Gardiner	
D A Diemer	
A S Arnardottir	(resigned 21 November 2016)
B Arnardottir	(resigned 21 November 2016)
J P Reyndal	(resigned 21 November 2016)
M C Luscombe	(resigned 31 December 2016)

### **Principal Activity of the Company**

The principal activity of the Company is the provision of estate management services for 2-10 Mortimer Street Limited Partnership (the "Partnership").

### **Review of the Company's business**

On 21 November 2016, Kaupthing ehf transferred to Tower View Limited, the whole of its interest in and obligations in respect of the transfer interest, including the whole of the benefit of its partnership capital, its advances and deficit loans.

The Company continued to provide estate management services for the Partnership for the year.

### **Future Outlook**

The Directors aim to maintain the management policies which have resulted in the Company's current position. The Directors consider that this will continue for the foreseeable future.

### **Principal Risks and Uncertainties**

A description of the principal risks and uncertainties facing the Company and the Company's risk and capital management policies are set out below:

#### **(a) The Aviva Group's approach to risk and capital management**

The Aviva Investors Global Services Limited (the "Fund Manager") operates within the overall Aviva Group governance structure and priority framework. It also has its own established governance framework, with clear terms of reference for the Board and the Aviva Executive Committee and a clear organisation structure, with documented delegated authorities and responsibilities (largely through role profiles). The management of the Company's risk falls within the mandate of the Fund Manager.

# Fitzroy Place Management Co Limited

## Directors' Report

For the year ended 31 December 2016 (continued)

### Principal Risks and Uncertainties (continued)

#### (b) Management of financial and non-financial risks

The Company's exposure to different types of risk is limited by the nature of its business as follows:

##### (i) Operational risk

Operational risk arises as a result of inadequate or failed internal processes, people or systems; or from external events. Details of Aviva's approach to operational risk are set out in the financial statements of Aviva Investors Global Services Limited, which manages and administers the Company's activities.

##### (ii) Liquidity risk

Liquidity risk is managed by ensuring that there is always sufficient headroom available to meet the working capital requirements of the business.

##### (iii) Credit risk

The Company does not have a significant exposure to credit risk as receivables are mainly short term trading items or inter-entity balances. The Company's interests are managed by agents who have responsibility for the prompt collection of amounts due.

### Employees

The Company had no employees during the year (2015: nil). The Directors received no remuneration from the Company (2015: £nil).

### Going Concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

### Events after the reporting financial year

Events after the reporting financial year have been evaluated up to the date the audited financial statements were approved and authorised for issue by the Directors. No events that would have a material impact on the financial statements have been identified.

### Independent Auditor

It is the intention of the Directors to reappoint the auditor, KPMG LLP, under the deemed appointment rules of section 487 of the Companies Act 2006.

### Disclosure of information to the independent auditor

Each person who was a Director of the Company on the date that this report was approved, confirms that

- (a) so far as the Director is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing this report, of which the auditor is unaware; and
- (b) each Director has taken all steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

# Fitzroy Place Management Co Limited

## Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare the Companies' financial statements for each financial year in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within part 415(A) of the Companies Act 2006.

By order of the Board on 28 June 2017



D A Diemer  
Director

# **Fitzroy Place Management Co Limited**

## **Independent Auditor's Report to the Members of Fitzroy Place Management Co Limited**

We have audited the financial statements of Fitzroy Management Co Limited for the year ended 31 December 2016 as set out on pages 7 to 16. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of members and auditor**

As explained more fully in the Statement of the Director's Responsibilities set out on page 5, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' Report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

# Fitzroy Place Management Co Limited

## Independent Auditor's Report to the Members of Fitzroy Place Management Co Limited (continued)

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Henry Todd (Senior Statutory Auditor)  
for and on behalf of KPMG LLP  
Chartered Accountants and Statutory Auditors  
15 Canada Square  
London  
E14 5GL

30/06/2017



# Fitzroy Place Management Co Limited

## Statement of Comprehensive Income For the year ended 31 December 2016

	Notes	2016 £	2015 £
Turnover	5	2,255,942	591,601
Cost of sales	6	(2,255,942)	(591,601)
<b>Gross Profit/(Loss)</b>		<b>-</b>	<b>-</b>
Finance income	8	124	203
<b>Profit on ordinary activities before taxation</b>		<b>124</b>	<b>203</b>
Tax on profit on ordinary activities	9	(25)	(41)
<b>Profit for the financial year</b>		<b>99</b>	<b>162</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the financial year</b>		<b>99</b>	<b>162</b>

All amounts reported in the Statement of Comprehensive Income for the years ended 31 December 2016 and 31 December 2015 relate to continuing operations.

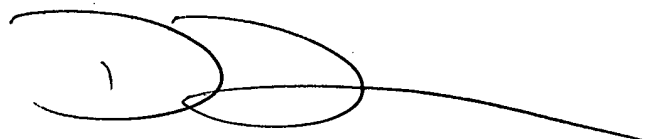
The notes on pages 10 to 16 form an integral part of these financial statements.

# Fitzroy Place Management Co Limited

## Statement of Financial Position As at 31 December 2016

	Notes	2016 £	2015 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	1,159,922	752,386
Cash at bank and in hand	11	<u>152,596</u>	<u>296,994</u>
		1,312,518	1,049,380
<b>Creditors: amounts falling due within one year</b>	12	(1,312,255)	(1,049,216)
<b>Net assets</b>		<u><u>263</u></u>	<u><u>164</u></u>
<b>Capital and Reserves</b>			
<b>Represented by</b>			
Called up share capital	13	2	2
Retained earnings	14	261	162
<b>Total shareholders' assets</b>		<u><u>263</u></u>	<u><u>164</u></u>

These financial statements were approved by the Board of Directors on 28 June 2017 and were signed on its behalf by:



D A Diemer  
Director

The notes on pages 10 to 16 form an integral part of these financial statements.

# Fitzroy Place Management Co Limited

## Statement of Changes in Equity For the year ended 31 December 2016

	Called up share capital £	Retained earnings £	Total £
At 1 January 2015	2	-	2
Total comprehensive income for the year	-	162	162
<b>Balance at 31 December 2015</b>	<b>2</b>	<b>162</b>	<b>164</b>
At 1 January 2016	2	162	164
Total comprehensive income for the year	-	99	99
<b>Balance at 31 December 2016</b>	<b>2</b>	<b>261</b>	<b>263</b>

The notes on pages 10 to 16 form an integral part of these financial statements.

# **Fitzroy Place Management Co Limited**

## **Notes to the Financial Statements**

### **For the year ended 31 December 2016**

#### **1. General information**

Fitzroy Place Management Co Limited acts as the management company for the Partnership.

The Company is registered as a private company limited by its shares and its registered address is St Helen's, 1 Undershaft, London, EC3P 3DQ.

#### **2. Statement of compliance**

The individual financial statements of Fitzroy Place Management Co Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

#### **3. Accounting Policies**

##### **Basis of preparation**

The financial statements have been prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

The functional currency of the Company is considered to be pounds sterling (£) because that is the currency of the primary economic environment in which the Company operates.

The Company has taken advantage of the exemptions under Section 400 of the Companies Act 2006 not to prepare group financial statements as it and its subsidiaries are included in the consolidated financial statements of Norwich Union (Shareholder GP) Limited.

##### **Strategic report**

A strategic report has not been included in these financial statements as the Partnership qualifies for exemption as a small entity under Section 382 of the Companies Act 2006 relating to small entities.

##### **Going concern**

The Directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about future trading performance. After making enquiries, the Directors of the Company have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

##### **Debtors and other current assets**

Receivables are recognised and carried at the lower of their originally invoiced value and recoverable amount. Where the time value of money is material the receivables are carried at amortised cost. Provisions are made where there is objective evidence that the amount will not be recovered in full.

##### **Current liabilities**

Other payables are initially recognised and carried at transaction price plus attributable transaction costs. Where the time value of money is material the payables are carried at amortised cost.

# **Fitzroy Place Management Co Limited**

## **Notes to the Financial Statements (continued) For the year ended 31 December 2016**

### **3. Accounting Policies (continued)**

#### **Financial instruments**

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

##### **(i) Financial assets**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Basic financial assets, including trade and other receivables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

##### **(ii) Financial liabilities**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Basic financial liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

#### **Cash at bank and in hand**

Cash at bank and in hand comprises cash balances held with banks.

#### **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### **Taxation**

The tax charge in the Statement of Comprehensive Income is based on the taxable profits for the year, after any adjustments in respect of prior years. Tax, including tax relief for losses if applicable, is allocated over profits before taxation and amounts charged or credited to reserves as appropriate.

Provision is made for deferred tax liabilities, or credit taken for deferred tax assets, using the liability method, on all material timing differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

The principal temporary differences arise from the creation of current year taxation losses. The rates enacted or substantively enacted at the Statement of Financial Position date are used to determine the deferred tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the timing differences can be utilised.

Deferred tax is provided on temporary differences arising from investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future.

#### **Cash flow statement**

The Company has taken advantage of the exemption, under paragraph 1.12(b) of FRS 102, from preparing a statement of cash flows, on the basis that it is a wholly owned subsidiary of 2-10 Mortimer Street GP Limited and the Company's cash flows are included within the consolidated statement of cash flows of Norwich Union (Shareholder GP) Limited.

# Fitzroy Place Management Co Limited

## Notes to the Financial Statements (continued) For the year ended 31 December 2016

### 3. Accounting Policies (continued)

#### Service charge income and expenditure

The Company's service charge income and service charge expenses arise from its property management activity, which is performed in the United Kingdom. Such activities include the provision of cleaning and security services. Income is earned through the levy of charges to the tenants as well as for management fees. The service charge accounts are prepared and audited separately from these financial statements. The service charge income is recognised when the services are rendered and the service charge expense is recognised when they are incurred.

#### Interest receivable and similar income

Interest receivable on cash at bank is recognised on an accruals basis. Other interest receivable and similar income is recognised using the effective rate method.

### 4. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Company's Financial Statements requires the Directors to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the reporting date. The estimates and associated assumptions are based on historical experience, expectations of future events and other factors that are considered to be relevant.

However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no significant judgements made in 2016.

### 5. Turnover

	2016	2015
	£	£
Service charge income	2,255,942	591,601
	<u>2,255,942</u>	<u>591,601</u>

### 6. Cost of sales

	2016	2015
	£	£
Service charge expenses	1,649,629	266,096
Service charge void expenses	606,313	325,505
	<u>2,255,942</u>	<u>591,601</u>

The Company had no employees in the year. The Directors received no emoluments for services to the Company for the year.

# Fitzroy Place Management Co Limited

## Notes to the Financial Statements (continued) For the year ended 31 December 2016

### 7. Auditor's remuneration

	2016	2015
	£	£
Audit fee	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

Auditor's remuneration is included within service charge expenses.

### 8. Finance income

	2016	2015
	£	£
Interest Income	124	203
	<u>124</u>	<u>203</u>

### 9. Tax on loss on ordinary activities

The total tax charge/ (credit) comprises:

	2016	2015
	£	£
<b>Current tax:</b>		
For this year	25	41
Prior year adjustments	-	-
<b>Total current tax credit</b>	<u>25</u>	<u>41</u>
<b>Deferred tax:</b>		
Origination and reversal of temporary differences	-	-
Changes in tax rates or tax laws	-	-
	-	-
<b>Total deferred tax</b>		
Tax charge/(credit) on loss on ordinary activities	<u>-</u>	<u>-</u>

#### (a) Tax reconciliation

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the tax rate in the United Kingdom as follows:

	2016	2015
	£	£
Profit on ordinary activities before tax	124	203
Tax calculated at standard UK corporation tax rate of 20% (2015: 20%)	25	41
Current tax charge /credit on ordinary activities for the year	<u>25</u>	<u>41</u>

# Fitzroy Place Management Co Limited

## Notes to the Financial Statements (continued) For the year ended 31 December 2016

### 9. Tax on loss on ordinary activities (continued)

#### (b) Deferred tax

At 31 December 2016 the Company had no unrecognised deferred tax assets to carry forward indefinitely against future taxable income.

A reduction in the UK Corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly.

### 10. Debtors: amounts falling due within one year

	2016	2015
	£	£
Receivables and other financial assets	1,035,931	499,773
Amounts due to 2 Fitzroy Place Limited Partnership	74,000	-
Prepayments	-	200,446
VAT	49,991	52,167
	<u>1,159,922</u>	<u>752,386</u>

Concentrations of credit risk with respect to receivables are limited due to the size and spread of the Company's trading base.

There were no material past due or impaired receivables as at 31 December 2016.

The Company believe that the fair value of the trade and other receivables are materially the same as their book value. Interest is not payable on these balances.

### 11. Cash at bank and in hand

Company cash at bank and in hand is £152,596 (2015: £296,994).

### 12. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade	583,517	593,683
Other financial liabilities	188,255	136,431
Deferred income	445,544	296,294
VAT	92,873	20,767
Taxation payable	66	41
Accruals	2,000	2,000
	<u>1,312,255</u>	<u>1,049,216</u>

Included within other financial liabilities are transactions with related parties in respect of service charge funding and project expenditure incurred on behalf of related parties in note 15.



# Fitzroy Place Management Co Limited

## Notes to the Financial Statements (continued) For the year ended 31 December 2016

### 13. Called up share capital

	2016	2015
	£	£
Allotted, called up and fully paid share capital of the Company at 31 December:		
Ordinary shares issued at £ 1 each	<u>2</u>	<u>2</u>

### 14. Reconciliation of movements in total shareholders' assets and reserves

	Called up share capital £	Retained earnings £	Total £
At 1 January 2016	2	162	164
Profit for the financial year	-	99	99
At 31 December 2016	<u>2</u>	<u>261</u>	<u>263</u>

### 15. Contingent liabilities and commitments

There were no commitments or contingent liabilities at the balance sheet date.

### 16. Related party transactions

#### (a) Services provided by related parties

Balances at December	2016 £	2015 £
	Payable/(Receivable)	Payable/(Receivable)
<b>Project expenditure :</b>		
1 Fitzroy Place Limited Partnership	104,712	27,564
2 Fitzroy Place Limited Partnership	60,566	(4,391)
Fitzroy Place Residential Ltd	294,881	173,372
<b>Project funding:</b>		
2-10 Mortimer Street Limited Partnership	(613,461)	(393,965)
<b>Other transactions :</b>		
2-10 Mortimer Street Limited Partnership	(34,952)	49,970

The related parties' payables were not secured and no guarantees were received in respect thereof. The payables are settled in accordance with normal credit terms. Transactions with the above related parties are in respect of service charge funding and project expenditure incurred by the Company.

Total project expenditure incurred during the year amounted to £263,613 (2015: £196,545) and monies received in respect of service charge funding was £219,496 (2015: £393,965).

# **Fitzroy Place Management Co Limited**

## **Notes to the Financial Statements (continued) For the year ended 31 December 2016**

### **16. Related party transactions (continued)**

#### **(b) Parent companies**

The immediate parent undertaking of the Company is 2-10 Mortimer Street GP Limited (the "General Partner"), a company incorporated in Great Britain and registered in England and Wales.

The General Partner is jointly owned equally by Norwich Union (Shareholder GP) Limited and Tower View Limited. No party has overall control.

Norwich Union (Shareholder GP) Limited is incorporated in the United Kingdom and is a wholly owned subsidiary of Aviva Life & Pensions UK Limited, whose ultimate controlling entity is Aviva plc.

Tower View Limited is incorporated in the United Kingdom and is a wholly owned subsidiary of New Riverview Limited, who is the ultimate controlling entity.

Aviva plc is a company incorporated in the United Kingdom. New Riverview Limited is a company incorporated in Jersey. Copies of the financial statements of Aviva plc are publicly available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

### **17. Post balance sheet events**

There are no significant post balance sheet events to report.